

able ; trade is profitable, but perilous to the soul ; finance, if not immoral, is at best sordid and at worst disreputable. This curious inversion of the social values of more enlightened ages is best revealed in mediaeval discussions of the ethics of commerce. The severely qualified tolerance extended to the trader was partly, no doubt, a literary convention derived from classical models ; it was natural that Aquinas should laud the State which had satisfied its needs from the produce of its soil ; had not the Philosopher himself praised *avropoleis*? But it was a convention which coincided with "a vital element in mediaeval social theory, and struck a responsive note in wide sections of mediaeval society. It is not disputed, of course, that trade is indispensable ; the merchant supplements the deficiencies of one country with the abundance of another. If there were no private traders, argued Duns Scotus, whose indulgence was less carefully guarded, the governor would have to engage them. Their profits, therefore, are legitimate, and they may include, not only the livelihood appropriate to the trader's status, "but payment for his services."

The defence, if adequate, was somewhat embarrassing. For why should a defence be required ? The insistence that trade is not positively sinful conveys a

hint that the practices of traders may be, at least, of dubious propriety. And so, in the eyes of most mediaeval historians, they are. *Summe periculosa venditionis et emptionis negotiationis* The explanation of that attitude lay partly in the facts of contemporary economic organization. The economy of the mediaeval borough — consider only its treatment of food supplies and prices — was one in which consumption held somewhat the same primacy in the public mind, as the undisputed arbiter of economic effort, as the nineteenth century attached to the merchant pure and simple, though convenient to the Crown,